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BOOK REVIEWS.

TRUST ESTATES AS BUSINESS COMPANIES, by John H. Sears. Second Edition. (Kansas City: Vernon Law Book Company, 1921.)

The trust form of business organization has marched far in the last decade. Though the principles of law applicable thereto have not been modified in that period, the affirmation of the earlier Massachusetts decisions by the Supreme Court of the United States has inspired confidence in the effectiveness of the adaptation to those principles which lawyers and business men had been working out their forms of co-operative capitalization of industry. The trust in business has come to stay. *Crocker v. Malley* has created a new atmosphere and removed much of the old suspicion. Forms which were embryonic when *Williams v. Milton* was decided have been refined by experience. All this calls for a new treatise to assemble and analyze the new cases. Mr. Sears was a pioneer in advocating wider use of Express Trusts. The profession will welcome the mature revision of his earlier work. The book is much enlarged and mostly re-written. It contains 407 pages of text, and 305 pages of forms, including the standard form from *Crocker v. Malley*. Though there is full citation of authorities, it is not a mere collection of cases. There is much discussion of principles which will be helpful alike to student and practitioner.

There is still some confusion of thought in the profession as to fundamentals, which the author would have done well to dispel. The trust relation and the partnership relation may exist side by side in the same organization. Many of the earlier enterprises which were decided to be partnerships had trustees holding title for the firm. The same individuals may be partners in an association engaged in business and beneficiaries of an express trust of its property. The trustees in that case are both agents as to the business and trustees as to the title. The practical problem has been to retain and develop the trust element while eliminating the elements of association and agency which had resulted in individual liability. In his attempt to deal with the problems of taxation, the author has been necessarily embarrassed by the unstable equilibrium of the statutes and treasury regulations. Lack of space prevents more detailed commendation, but perhaps the most satisfying chapter is that in which the relation of trustee and beneficiary is compared with that of director and shareholder.

SIDNEY R. WRIGHTINGTON.

Boston, Mass.